



Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Determination

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a determination.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing a sector determination issued pursuant to an April 15, 2021 Executive order. The determination was previously issued on OFAC's website.

DATES: The Determination Pursuant to Section 1(a)(i) of Executive Order 14024 was issued on February 24, 2023. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: www.treas.gov/ofac.

Background

On April 15, 2021, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), issued Executive Order (E.O.) 14024 (86 FR 20249, April 19, 2022). Among other prohibitions, section 1(a)(i) of E.O. 14024 blocks, with certain exceptions, all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of

any U.S. person or any person determined by the Secretary of the Treasury, in consultation with the Secretary of State, or by the Secretary of State, in consultation with the Secretary of the Treasury, to operate or have operated in the technology sector or the defense and related material sector of the Russian Federation economy, or any other sector of the Russian Federation economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State. On February 24, 2023, pursuant to delegated authority, the Director of OFAC, in consultation with the Department of State, determined that the prohibitions in section 1(a)(i) of E.O. 14024 shall apply to the metals and mining sector of the Russian Federation economy.

The determination took effect on February 24, 2023. The text of the determination is below.

OFFICE OF FOREIGN ASSETS CONTROL

DETERMINATION PURSUANT TO SECTION 1(a)(i) OF EXECUTIVE ORDER 14024

Metals and Mining Sector of the Russian Federation Economy

Section 1(a)(i) of Executive Order (E.O.) 14024 of April 15, 2021 (“Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation”) imposes economic sanctions on any person determined by the Secretary of the Treasury, in consultation with the Secretary of State, or the Secretary of State, in consultation with the Secretary of the Treasury, to operate or have operated in such sectors of the Russian Federation economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.

To further address the unusual and extraordinary threat to the national security, foreign policy, and economy of the United States described in E.O. 14024, and in consultation with the Department of State and pursuant to 31 CFR § 587.802, I hereby determine that section 1(a)(i) of E.O. 14024 shall apply to the metals and mining sector of the Russian Federation economy. Any

person determined, pursuant to section 1(a)(i) of E.O. 14024, to operate or have operated in this sector shall be subject to sanctions pursuant to section 1(a)(i).

This determination shall take effect on February 24, 2023.

Andrea M. Gacki
Director
Office of Foreign Assets Control

February 24, 2023

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

BILLING CODE 04810-AL

[FR Doc. 2023-05645 Filed: 3/20/2023 8:45 am; Publication Date: 3/21/2023]